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# Realty Stock Review

July 24, 1987 (Priced July 21)

VOL. XVIII, NO. 14

### MARKET STRATEGY: NEW ISSUES CONTINUE TO THRIVE BUT IT'S BEEN TOUGH TO MAKE MONEY

The first half of 1987 has been a fairly good year for capital raising by realty companies, but something of a bummer for new issue players.

Our tally shows that realty companies have raised about \$1.23 bil. in new equity capital so far, with REITs and master limited partnerships (MLPs) dominating the new issue scene. Inclusion of convertibles and value of major MLP rollups and exchanges pushes total new capital raised near \$1.9 bil. Here's our tally, in millions of dollars with rollups and exchanges valued at first-day closing trade price:

#### EQUITY CAPITAL OFFERS - TO JULY 1987

Group	New issues	Existing	Total
REITs.....	\$418.6	\$411.5	\$830.1
MLPs.....	198.4	71.9	270.3
Operating cos.	18.0	107.6	125.6
TOTAL EQUITY.	\$635.0	\$591.0	\$1226.0
Convertibles..	-0-	155.0	155.0
Rollup/exch....	502.6	-0-	502.6
TOTALS.....	\$1137.6	\$746.0	\$1883.6

While its been a good half-year at the box office for companies seeking new capital, the tide has been against stock buyers. Here's a companion tally of price changes since initial offer date:

Group	New issues	Existing	Total
REITs.....	- 2.2%	- 6.4%	- 5.1%
MLPs.....	- 6.0	-19.7%	- 9.5
Operating cos.	-37.9	-19.3	-22.3
Rollup/exch...	- 4.1	NA	- 4.1

Only 6 of 29 stock offerors are in plus territory. We think it makes sense to focus your attention on the best and worst performers among these stocks -- on the theory that the best performers are relatively strong companies beginning to win market recognition, and the laggards may be reaching some bottom area. Inside we review several recent new issues (all winners) plus two major rollups. Here's a list of 1987's best and worst performers and capital raised so far in 1987:

#### EQUITY OFFERS & PRICE CHANGES - 1987

Stock	Mil.\$	% Chng.	Stock	Mil.\$	% Chng.
<b>REITs</b>			<b>MLPs</b>		
*Sizeler Pr.	\$67.4	+ 4.4%	*Prime Finc..	\$4.4	+15.6%
M.D.C.Asset..	69.0	+ 1.5	*Fine Homes..	a	+ 2.0
*VMS Str.Ld.	120.0	+ 1.3	*Inter.Genl..	18.0	- 4.2
Healthvest..	105.0	0.0	*Emerald Hm..	27.5	-11.3
Wedgestn Rl.	19.4	- 1.6	*Red Lion In.	98.8	-12.5
*Boddie-Noel	31.2	- 4.2	*Shopco Laur.	46.6	-12.5
Lomas Mtg...	70.2	- 6.3	Std.Pacific..	50.4	-18.8
BRT Realty..	30.6	- 7.2	NVRyan LP...	21.5	-20.9
Western IRET	69.6	- 8.2	<b>Operating Cos.</b>		
*Am.Hlth.Pr	200.0	- 9.4	Patten Corp..	15.9	+ 6.9
Mtg. & Rlty.	47.8	-19.2	Lennar Corp..	36.4	-17.0
<b>Rollups/Exchanges</b>			Countr.Cred..	43.1	-22.6
*Amer.RE Pt.	297.0b	0.0b	*Contl.Home.	13.8	-32.6
*Medical Pr.	22.5	- 6.6	Calton Inc...	12.2	-33.0
*Centennial.	183.1	-12.7	Clayton Hms..	a	-35.9
			*Schult Home	4.2	-50.0

\* New issue. a-Sold by selling shareholder.  
b-Based on est. \$20 opening price July 23.

#### DEPARTMENTS INSIDE

Portfolio Selector.....	2
Portfolio changes.....	2
Appraised Asset Values..	5
RSR Stock Rankings.....	8

Comparative Statistics...	6-8
Group Action Summary.....	8
<b>RANKING REVIEWS</b>	
Amer.. Real Estate Partner.	4
Burnham Pacific Props.....	5

Centennial Group Inc...	4
Fine Homes Intl.....	5
What's Ahead for MLPs..	2
Radice Co.....	3
Southland Financial Cp.	3

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## WHAT'S AHEAD FOR MLPs? SOME STEAM EBBS FROM CONGRESS' PUSH TO TAX TRADABLE LPs

With Congress on the prowl to tax publicly traded limited partnerships, why would anyone start a new one?

That's the mystery, occasioned by fact that we are listing three new LPs effective this issue to bring total publicly traded real estate LPs to 30 -- or about 12% of issues tracked in RSR.

The reason, we think, is that the big push in Congress (see REVIEW, July 10) to tax publicly traded master limited partnerships (MLPs or the newly popular acronym PTPs) as corporations has run into snags. First, Treasury's own estimates put the revenue loss at \$665 mil. over five years -- petty cash scaled against recent U.S. deficits.

Classifying PTP income as "portfolio" rather than "passive" income seems in the cards. Congress could pick up \$260 mil. simply by changing classification, and industry seems reconciled to this in 2-3 years. Going beyond that opens a nest of complex tax issues that could have much broader ramifications.

There's a slim chance Congress could try to wedge some proposals into a

measure to increase the debt ceiling next week. Failing that, the issue likely will go into Sept. The Senate held a half-day hearing on the topic this week without indicating any views.

Our advice: take a cautious approach to PTPs (MLPs) for now.

## PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. Changes this month are:

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT					
<b>OWNERS BY REGION</b>	<b>DIVERSIFIED PROPS.</b>	<b>Medical</b>	<b>Health Care Pr.</b> (1/23/77)	<b>Johnstown Amer.</b> (2/13/77)	
<b>Northeast</b>	Bay Fincl.(9/12/6)	Beverly Inv.(1/23/77)	Meditrust(1/23/77)	Johnstown/Consol.Rlty.	
Federal Rl.(5/8/77)	First Union RE(3/13/77)	Health Care REIT(1/23/77)	One Liberty Pr.(6/12/77)	Natl. Enter.(10/10/6)	
Gould LP (1/9/77)	HRE Props.(3/13/77)	Health Care Pr.(1/23/77)	<b>TAX-SHELTERED INCOME</b>	*Radice Co.(7/24/77)	
New Plan Rlty(12/5/6)	Mortgage Growth(3/13/77)	<b>ENTREPRENEURIAL</b>	EQK Green Ac. (8/22/6)	*Reading Co.(7/10/77)	
Penn. REIT (12/5/6)	Property Cap(11/7/6)	<b>OWNERS</b>	EQK Rlty. (5/8/77)	*Southland Finc.(7/24/77)	
Presidential Rl.(10/24/6)	Rouse Co. (6/26/77)	Federal Rlty(5/8/77)	*Koger Co.(7/10/77)	Southmark Cp.(12/5/6)	
Prudential Rl.(4/24/77)	Santa Fe SP (7/10/77)	Gould Inv.LP(1/9/77)	Koger Pr.(4/11/6)	U.S.Home (4/1066/26/77)	
Rockefeller Ctr(4/24/77)	B.F.Saul REIT (5/9/6)	Forest City Ent(6/26/77)	LaQuinta LP(11/21/6)		
Washington REIT(5/8/77)	<b>BY PROPERTY TYPE</b>	*Koger Co.(7/10/77)	MSA Realty(3/14/6)	<b>BUILDERS/DEVELOPERS</b>	
<b>Midwest</b>	<b>Shopping Centers</b>	Koger Props.(12/19/6)	Rock. Ctr. Pr.(4/24/77)	Houses/Htg.Hsg.	
Bradley REIT(11/21/6)	Federal Rlty(5/8/77)	New Plan Rl.(12/5/6)	Trammell Crow (12/19/6)	Calprop(11/21/6)	
Chicago Dock(10/24/6)	First Union RE(3/13/77)	Rouse Co. (6/26/77)	Turner Equity (4/11/6)	Centex Corp.(9/12/6)	
Duke Rlty. (6/26/77)	Intl. Income Pr.(5/8/77)	<b>MORTGAGES - INCOME</b>	<b>NOTABLE NEWCOMERS</b>	Clayton Homes(10/10/6)	
EQK Realty (5/8/77)	IRT Prop.(3/13/77)	<b>Fixed-rate</b>	Copley Prop.(6/12/77)	Hovnanian Ent(5/23/6)	
Forest City En.(6/26/77)	New Plan Rl.(12/5/6)	BRT Realty(10/10/6)	Lincoln Rl.(12/20/5)	Leisure Tech.(8/8/6)	
MSA Realty (3/14/6)	Rouse Co.(6/26/77)	Cenvill Inves.(4/11/6)	Merry Land(2/27/77)	Lennar Cp.(3/2766/26/77)	
<b>South/Southwest</b>	Weingarten Rl.(5/8/77)	Lomas Mtg. Cp(9/13/5)	Ridgewood Pr.(2/28/6)	MDC Holdings (4/10/77)	
IRT Prop.Co.(3/13/77)	Western Inv.RE(6/12/77)	MDC Asset Inv.(1/19/77)	Trammell Crow(12/19/6)	NVRVn (3/2766/26/77)	
*Koger Co.(7/10/77)	<b>Offices</b>	Strategic Mtg. (3/28/6)	Weingarten Rl.(5/8/77)	Oriole Hm.(3/27/77)	
Prop.Tr.Amer.(5/8/77)	HRE Props.(3/13/77)	<b>Participating</b>	<b>FINANCIAL SERVICE</b>	Ryland Group(3/27/77)	
Sizeler Inv.(2/27/77)	ICM Prop.Inv.(4/24/77)	L&N Hsg. Corp.(4/11/6)	Ameribanc Inv. Group	Std. Pacific(8/8/6)	
Trammell Crow(12/19/6)	*Koger Co.(7/10/77)	Lincoln Rlty.(12/20/5)	Countrywide Cre.(1/19/77)	<b>Income Props.</b>	
United Dom.Rl.(5/8/77)	Koger Pr.(12/19/6)	Mellon Part.Mtg	Hallwood Gr.(2/13/77)	Bay Fincl.(9/12/6)	
Weingarten Rl.(5/8/77)	Property Cap(11/7/6)	Mtg.Invest.Plus(4/24/77)	Lomas & Net.Fin.(9/26/6)	Koger Prop.(12/19/6)	
<b>Far West</b>	Prudential Rl(4/24/77)	Realty South (4/24/77)	Northeastern Mtg. (5/23/6)	<b>Commun.Bldgs./Land</b>	
BankAm.Rl(11/7/666/26/77)	Turner Equity (4/11/6)	Rock. Ctr.Pr.(4/24/77)	Southmark Corp.(12/5/6)	Amrep Corp.(9/12/6)	
*Burnham Pac.(7/24/77)	<b>Hotels/Special</b>	<b>LEASEBACKS - INCOME</b>	*Unicorp Amer. (7/10/77)	Cousins Prop.(12/5/6)	
Copley Props.(6/12/77)	Burger King Inv.(2/28/6)	Beverly Inv.(1/23/77)	<b>AGGRESSIVE RECOVERY</b>	Genl. Devel. (8/8/6)	
REIT of Calif.(6/12/77)	Hotel Inv.(10/24/6)	Health Care REIT(1/23/77)	Americana Hot(6/12/77)	Inter. Gen.(2/27/77)	
Santa Anita Rl.(6/12/77)			Fairfield Comm(7/25/6)	Major Realty(11/21/6)	
Western Inv.Tr.(6/12/77)			Integrated Res.(5/23/6)	Newhall Land(4/10/77)	

\* Reviewed in July issues. Additions or changes underlined. # Recent client. Review/comment dates within last year.



--**Burnham Pacific Props.** is added to the Far West property group and is reviewed this issue.

--**Southland Financial Corp.** is removed from our Office category but retained in the Aggressive Recovery category. We are reducing Rank to D. SFIN said in June it is negotiating with its banks and curtailing cash requirements. Debt of \$932 mil. at Mar. 1987 is 5.3 times \$174.3 mil. historic cost equity. About \$178 mil., including construction loans, was to mature in 1987.

SFIN lost \$41.9 mil. from operations, or \$2.50 per share, in 1986 before a \$25.6 mil. or \$1.53/sh. income tax benefit from prior sale of its insurance unit. Distressed hotel operations, since restructured, and lagging land sales were a major cause. Net loss of \$16.3 mil. equalled \$0.97/sh. SFIN lost another \$0.53 in the Mar. qtr.

SFIN owns offices and hotels in Dallas and Austin and is developing the 2,442 acre Las Colinas community near Dallas-Fort Worth airport. Office occupancy in Las Colinas is now 82% and several major land sales are reported near closing. SFIN is suitable for very aggressive accounts.

Comments and brief reviews on other portfolio stocks:

--**Radice Corp.**, added to Selector last month, has hired Salomon Bros. to find a merger or financial partner so it can maximize shareholder values. This is in line with our expectation of some type of corporate action, and RI stock rose to near 7 on the news. We are cutting RI to D Rank.

RI reported losing \$11.3 mil. or \$1.90/sh. in the nine mon. to March 1987, on revenues of \$35.5 mil. It has discontinued its residential housing line, at a \$3 mil. pretax charge, and is focusing on completing all in-process developments, including four Radice Care rental retirement communities; a High Point, N.C. shopping center; Columbus, O. rental project; and office parks in Fla. and Pittsburgh. At June 1986, RI had five offices with 633,500 sq. ft. under construction. Slower than expected leasing has hurt results.

Debt rose 44% to \$196.2 mil. at Mar. 31, or 9 times equity of \$21.7 mil.

or \$3.42/sh. and RI converted \$44 mil. unsecured bank debt to secured term loans in May. We'd be inclined to take trading profits if shares move higher.

**Santa Fe Southern Pacific** is target of buying by Henley Group, which wants to accelerate SFX's railroad divestitures (RSR, July 10).

**M.D.C. Holdings** and **Northeastern Mortgage** both say June qtrs. will be down. Reasons: Slower Sunbelt homebuilding for MDC, mortgage market turmoil for NM. But **Ryland Group** EPS jumped 75% and **Fannie Mae** EPS rose 4%.

**Del E. Webb Corp.** is considering restructuring, possibly by splitting into separate publicly traded real estate and leisure/gambling companies. Tax transactions with Indian tribes provided \$12.5 mil., or about \$1.54/sh., net gains in the June qtr., more than \$1.32/sh. EPS reported. The tax deal masked losses in gambling.

**Hollywood Park Realty** omitted its dividend as lenders pressed for sale of development land at its Los Alamitos racetrack. Shares moved up in expectation of a quick sale.

**Perini Investment Props.** boosted interest in Alcoa Building, San Francisco, to 69% from 44% and said negotiations may lead to the building's sale.

**Rainier Realty Investors** voted to liquidate and **CPL REIT** said it will seek merger or consolidation.

#### NEW LISTINGS IN RSR: TWO MAJOR ROLLUPS PLUS A REIT AND OPERATING MLP ADDED

Two major rollups (or combinations) of untraded limited partnership interests into larger publicly traded entities have brought nearly \$500 mil. equities to market. One emerges as the largest MLP to date while the other reorganized into corporate status.

Both have the common element of converting interests in limited partnerships, whose assets were supposed to be liquidated and proceeds returned to limited partners after a finite time, into entities with infinite life and broader operating goals. The tradeoff for limited partners is stock market liquidity. Turn page for details.



**NEW LISTINGS IN RSR: TWO MAJOR ROLLUPS**

**American Real Estate Partners, L.P.** completed formation July 1, 1987 and units will list under ACP symbol on the NYSE July 23. ACP, an affiliate of Integrated Resources, Inc. (IRE: NYSE), acquired assets via exchange with the 13 American Property Investors limited partnerships (the "API Partnerships") originally sponsored by IRE. We are giving ACP a B Rank initially.

Approx. 14.85 mil. Depositary Units of ACP are being issued in exchange for interests in the API Partnerships. Integrated Resources entities will receive approx. 10.35% of units for their general partnership and profit participation interests. Of over 75% of API limited partners who voted in the exchange, more than 86% voted in favor of the merger.

The 13 partnerships were formed from 1972 thru 1982 and were to be self-liquidating. ACP will be an active property owner/manager and seek to sell or refinance some existing properties.

**EPS/Distributions:** ACP intends paying at a \$2.00/unit annual rate and declared a special distribution of \$.50 per Depositary Unit for the second qtr. payable Aug. 17, 1987 to holders of record Aug. 13, 1987. ACP also declared its first regular distribution of \$.50 per Depositary Unit payable Nov. 13, 1987 to holders of record Sept. 30.

**Assets & Operations:** ACP's equity was valued at \$300 mil. (and \$20 per unit) in the exchange. ACP will be a publicly traded master limited partnership (MLP) engaged in acquiring and managing real estate, with a primary focus on office, retail, and industrial properties. ACP's properties will initially consist of 378 real estate assets located in 37 states, consisting of 337 properties leased to others with \$500 mil. gross value and 41 mortgages on properties sold carried at \$41 mil. Properties are 33% retail, 28% office, 13% industrial, and 26% other. Major tenants of net leased properties are: Federal Realty Investment Trust, \$24.9 mil.; Lockheed Corp., \$17.3 mil.; Cordis Corp., \$15.9 mil.; Portland General Electric, \$14.2 mil.; Brock Hotel Corp., \$13.2 mil.; K mart Corp., \$11.8 mil.; Bankers Trust of S.C., \$11.0 mil.

**Financial Measures:** Debt of \$269.5 mil. (including \$20 mil. borrowed to pay merger expenses) is 1.0 times \$259.5 mil. equity or \$17.47 per unit.

**Address:** 666 Third Ave., New York, N.Y. 10017. Phone (212) 551-6000.

**The Centennial Group Inc.** completed its rollup June 29, 1987 and began trading on the ASE under CEQ symbol. CEQ exchanged 26.63 mil. shares of common stock for interests in six developmental limited partnerships with common general partners and certain businesses of general partners. We are not ranking shares.

**EPS/Dividends:** CEQ earned 5¢ sh. in its Sept. 1986 fiscal year, and 3¢ sh. in the Dec. qtr., both on a pro forma basis. No comparisons or later results are available at present. CEQ has no present intent to pay dividends now.

**Assets & Operations:** CEQ is engaged in land acquisition and development; residential construction including entry-level homes in master planned communities; commercial construction including offices and shopping centers; and management and syndication of other income properties. CEQ owns 38 properties comprising 4,737 acres in various developmental stages, mainly in the Sacramento and Riverside/San Bernardino areas of Calif. and Phoenix, Ariz. It owns 173,000 sq. ft. completed commercial space and is building 144,000 sq. ft.

**Valuation:** For exchange purposes, development properties were valued by independent appraisers at \$202 mil. and the private companies, mainly involved in syndication, owned by general partners were valued by a business appraiser at \$64 mil. The generals thus received 6.425 mil. or 24% of shs. in the exchange but agreed to escrow 2.425 mil. or 9% to be released if and when CEQ attains certain price performance goals beginning at \$12 in 1987 and scaling to \$24.96 in 1994.

**Financial Measures:** Pro forma balance sheet at Dec. 1986 shows properties valued at \$283.4 mil., subject to \$113.8 mil. notes payable. Shareholders' equity of \$149.3 mil. at cost equals \$5.61 per unit issued.

**Address:** 282 S. Anita Drive, P.O. Box 399, Orange, Cal. 92666-0399. Phone: (714) 634-9200.



**NEW LISTINGS IN RSR: A REIT AND TWO MLPs**

**Burnham Pacific Properties Inc.** converted to REIT status in Mar. 1987 after operating since 1963 in MLP format. It subsequently listed on the ASE under BPP symbol and on July 1 raised \$20 mil. by selling 8.5% debentures convertible into common at \$17.50 per share. We Rank shares at B initially.

**Earnings/Dividends - B:** BPP earned 41¢ from operations in its Sept. 1986 fiscal year and gross cash flow before debt service of \$1.03/sh. EPS fell to 6¢ in the 6 mon. to Mar. and gross CFS of 49¢ was off 8%. BPP is paying at a \$1.06 annual rate. We feel payout can rise to \$1.40-\$1.50 range in 1-2 years.

**Assets & Operations:** All properties are in San Diego County. It owns eight retail centers with 726,000 sq. ft.; one office building with 25,000 sq. ft.; and used new funds to acquire the 159,850 sq. ft. Alcoa Bldg. in San Diego.

**Financial Measures:** Pro forma debt to \$52 mil. is 4.5 times \$11.55 mil. equity or \$9.55/sh. (\$11.98 converted).

**Address:** 610 W. Ash St., P.O. Box 2910, San Diego, Cal. 92112. Phone: (619) 236-1555.

**Fine Homes International L.P.** came public June 22 with offering of 6.0 mil. preference limited partnership interests at \$18 per depositary unit. Employees were offered an additional 1.5 mil. preference units. The \$108 mil. gross proceeds went entirely to Merrill Lynch, the seller which retains 74.5% ownership with subordinated units. Shares listed NYSE under FHI symbol.

**EPS/Dividends:** FHI earned \$1.44 pro forma per unit in 1986 and 12¢ sh. in the March qtr. FHI intends paying \$2.25/yr. to preference units.

**Assets & Operations:** FHI is a Stamford, CT based real estate brokerage, relocation management, and mortgage banking company. FHI was formed to acquire the three business lines from Merrill Lynch as follows:

Real estate brokerage: FHI is one of the nation's largest residential real estate brokers with 14,700 sales associates in 400 offices in 19 states. It handled 140,000 property transactions in 1986 and earned \$23.9 mil. before income

taxes on \$563 mil. total revenues.

Relocation management services: FHI is one of two leading firms in third-party relocation management, in which it acts on behalf of corporate clients to facilitate employee relocations. It assisted over 21,000 employee relocations in 1986 and earned \$11.1 mil. before taxes on \$68.2 mil. revenues.

Mortgage banking: FHI is a major mortgage banker and originated about \$750 mil. mortgages in 1986. It also sells and services single family mortgages. Substantially all servicing is subcontracted to GMAC Mtg. Corp. of Iowa. Mortgage banking lost \$2.1 mil. pretax in 1986 on \$60.9 mil. revenues.

These businesses have been operated under the Merrill Lynch name but Merrill Lynch intends to exercise in the near future its option to request that FHI cease using the Merrill Lynch name.

**Address:** 10 Stamford Forum, Stamford, CT 06901. Phone (203) 356-1400.

**Prime Financial Partners L.P.** is a Phoenix real estate investment banking firm traded ASE under PFP symbol. It will be reviewed in detail next issue.

APPRAISED ASSET VALUE COMPARISONS			
QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BANKAMER REALTY	7/86	\$34.50a	-12.3%
COPLEY PROPS	12/86	\$21.10	-9.4%
DUKE RLTY-CAPITAL	12/86	\$ 1.28	-12.1%
EQK RLTY INV I #	12/86	\$18.46	-28.9%
INTL INCOME PR#	12/86	\$15.62	-2.4%
JMB REALTY	8/86	\$18.66	-11.6%
NATL CAPITAL RE	12/86	\$ 3.75	-43.3%
NEW PLAN RLY TR#	7/86	\$14.01	22.2%
PRU RL CAPITAL #	12/86	\$ 2.39	-37.2%
SANTA ANITA	12/86	\$28.16	5.6%
SIERRA RE EQ83#	12/86	\$10.52	-14.4%
SIERRA RE EQ84#	12/86	\$ 8.44	-11.1%
TRAML CROW REI#	12/86	\$13.10	-13.2%
USP RL EST INV#	12/86	\$12.48	-23.9%
WELLS FARGO M&E	6/86	\$30.22a	-35.1%
AVERAGE			-15.1%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-43.7%
KOGER CO#	3/87	\$20.65	56.8%
NEWHALL INV PROP	3/87	\$12.93	-20.7%
NEWHALL LAND	12/86	\$32.25	12.0%
PERINI INV PR#	3/87	\$21.54	-12.4%
ROUSE CO#	12/86	\$24.04	-2.2%
SAUL (BF) REIT#	9/86	\$27.12	-37.3%
SOUTHWEST RLTY#	12/86	\$14.20	-78.0%
UNICORP AMER	12/86	\$17.66	-32.8%
AVERAGE			-17.6%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.



RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 07	FROM-- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
* A	AMER HEALTH PROPS (02/27/87)	NY-AHE	1	11086	18.51	2.00	S MAR	1.64	18.13	0.7	-9.4	11.1	-2.1	8.9	200.9	
C	AMERICAN REALTY (12/05/86)	AS-ARB	3	9697	7.26	2.50	MAR	0.47	5.13	-4.7	28.1	10.9	48.8	-29.4	6.5	49.7
C	AMERICANA HOTEL (06/12/87)	NY-AHR	2	5702	15.42	0.00	MAR	-0.37	12.75	-2.9	21.4	0.0	0.0	-17.3	-2.4	72.7
A	BANKAMER REALTY (11/07/86)	NY-BRE	2	7870	17.56	2.40	APR	2.09	30.25	-4.0	1.3	14.5	7.9	72.3	11.9	238.1
* B	BEVERLY INV PROP# (12/20/85)	NY-BIF	1	8195	19.27	2.24	DEC	2.20	22.50	-2.2	-10.9	10.2	10.0	16.8	11.4	184.4
* B	BODDIE-NOELL PROP (05/22/87)	AS-BNF	1	2850	10.93	1.20	---	0.00	11.50	2.2	-4.2	0.0	10.4	5.2	0.0	32.8
A	BRADLEY RL EST (06/28/85)	OC-BRITS	1	3360	2.01	0.68	FEB	0.49	15.38	-0.8	37.7	31.4	4.4	664.9	24.4	51.7
B	BRT REALTY (10/10/86)	AS-BRT	3	4855	13.67	2.08	MAR	2.08	17.75	-0.7	17.4	8.5	11.7	29.8	15.2	86.2
B	BURNHAM PAC PROP# (07/24/87)	AS-BPF	1	1491	9.55	1.64	MAR	1.08	15.75	3.2	12.5	14.6	6.9	64.9	11.3	36.7
B	B-CALIF JOCKEY CLUB (06/12/86)	AS-BJC	1	5637	8.07	0.95	APR	0.90	19.00	-3.2	-0.2	21.1	5.0	332.8	20.5	107.1
C	CALIFORNIA REI (06/12/87)	NY-CT	1	5015	8.20	0.60	MAR	-0.13	6.25	-2.0	-45.1	0.0	9.6	-23.8	-1.6	31.3
C	F-CEDAR INCOME FD I (01/09/87)	OC-CEDR	1	1440	8.66	0.64	MAR	0.57	8.50	0.0	6.3	14.9	7.5	-1.8	6.6	12.2
* C	CENTRAL REALTY (06/12/87)	OC-CMRT	2	1977	0.55	0.00	MAR	-0.16	0.38	0.0	-20.0	0.0	0.0	-31.8	-29.1	0.7
C	CENVILL INVSTR (04/11/86)	NY-CVI	2	7007	13.20	2.20	MAR	2.17	20.13	-5.8	6.6	9.3	10.9	52.5	16.4	141.0
B	CHICAGO DOCKSCANL (10/24/86)	OC-DOCKS	1	5784	6.73	0.24	JAN	1.76	32.25	4.0	48.3	18.3	0.7	379.2	26.2	186.5
C	CLEVESTRUST RLT# (02/13/87)	OC-CTRIS	2	2013	17.75	1.00	MAR	1.11	10.00	0.0	-20.0	9.0	10.0	-43.7	6.3	20.1
C	C COMMONWTH RLT# (02/13/87)	OC-CTRTY	1	1468	10.95	0.50	AUG	1.76	15.00	0.0	11.1	8.5	3.3	37.0	16.1	22.0
* F	F-CONSOL CAP INCOME (04/11/86)	OC-CCITS	2	12663	17.70	2.40	MAR	-0.42	11.75	-2.1	-5.1	0.0	20.4	-33.6	-2.4	148.8
B	CONSOL CAP RLT# (02/13/87)	OC-CCPLS	2	5966	7.91	0.25	FEB	0.83	3.88	0.0	10.7	4.7	6.5	-51.0	10.5	23.1
* B	F-CONSOL CAP,SPECL (04/11/86)	OC-CCSTS	2	11486	15.37	2.16	MAR	-0.99	8.75	9.4	6.1	0.0	24.7	-43.1	-6.4	100.5
* C	COPELY PROPS (06/12/87)	AS-COP	2	4008	18.26	1.68	S MAR	1.25	19.13X	3.5	-3.2	15.3	8.8	4.7	6.8	76.7
* C	COUNTRYWIDE MTG (01/09/87)	NY-CWM	3	7745	11.50	1.60	S JUN	1.94	12.88	1.0	-28.5	6.6	12.4	12.0	16.9	99.7
A	COUSINS PROPS (12/05/86)	OC-COUS	1	17166	6.42	0.40	MAR	1.81	16.75	4.7	28.8	9.3	2.4	160.9	28.2	287.5
* A	F-CPL REIT # (01/24/86)	OC-CNTRS	1	1737	8.85	0.88	D MAR	1.14	6.50	8.3	-27.8	5.7	13.5	-26.6	12.9	11.3
* F	F-CRI INS MTG II (07/25/86)	NY-CII	3	8536	18.65	3.00	SEP	1.67	18.13X	0.7	-11.6	10.9	16.6	-2.8	9.0	154.7
B	DEL-VAL FINCL (06/12/87)	AS-DVL	3	3105	9.56	1.80	MAR	1.79	21.13X	1.9	9.7	11.8	8.5	121.0	18.7	65.6
B	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1738	18.24	1.64	U MAR	1.88	20.75	7.9	13.8	11.3	7.9	13.8	12.0	100.4
* B	F-DUKE RLT-CAPITAL (06/26/87)	NY-DUC	1	7520	0.58	0.00	---	0.00	1.13	0.0	0.0	0.0	0.0	94.0	0.0	8.5
B	F-DUKE RLT-INCOME# (06/26/87)	NY-DREPR	1	7520	8.00	0.81	MAR	0.82	7.25	-1.7	-14.7	8.8	11.2	-9.4	10.3	54.5
A	EASTGROW PROPS (03/13/87)	AS-EGP	1	2655	19.38	2.60	MAY	2.51	26.50	-3.6	-4.5	10.6	9.8	36.7	13.0	70.4
B	EASTOVER CORP (06/12/87)	OC-EASTS	2	1258	14.28	1.60	MAR	1.55	15.00	-11.8	-18.4	9.7	10.7	5.0	10.9	18.9
* F	F-EQK RLT INV I # (05/08/87)	NY-EKR	1	7589	15.56	1.66	DEC	1.53	13.13	-5.4	-12.5	8.6	12.6	-15.6	9.8	99.6
A	FEDERAL REALTY# (05/08/87)	NY-FRT	1	12417	9.70	1.08	MAR	1.79	22.25	-4.3	11.9	12.4	4.9	129.4	18.5	276.3
C	FIRST CONTNL REIT (08/23/85)	OC-FCRES	3	4103	6.67	0.00	NOV	-2.58	3.50	-3.4	19.1	0.0	0.0	-47.5	-38.7	14.4
A	FIRST UNION RE# (03/13/87)	NY-FUR	1	18128	8.87	1.50	MAR	1.67	27.00	-4.4	8.0	16.2	5.6	204.4	18.8	489.5
* F	GOLDEN CORAL # (04/11/86)	OC-GCRA	1	1480	9.29	1.25	S MAR	1.25	9.75	2.6	-15.2	7.8	12.8	5.0	13.5	14.4
* F	F-GRUBBILLS REIT (06/13/86)	OC-GRIT	4	2500	9.16	0.88	JUN	0.95	8.13	0.0	-8.5	8.6	10.8	-11.3	10.4	20.3
* F	GUILD MTG INVSTMT (07/25/86)	AS-GUM	3	3100	8.84	1.28	MAR	1.06	9.50	2.7	-18.3	9.0	13.5	7.5	12.0	29.5
* F	HARRIS-TETER PRP# (08/22/86)	AS-HTP	2	2505	8.97	0.96	SEP	0.90	9.13X	2.6	-15.1	10.1	10.5	1.7	10.0	22.9
* F	HEALTH CARE PR# (04/11/86)	NY-HCP	1	8146	21.52	2.48	U JUN	2.63	27.88	0.0	-4.3	10.6	8.9	29.5	12.2	227.1
A	HEALTH CARE REIT (08/09/85)	AS-HCN	3	5608	11.58	1.68	MAR	1.57	18.00	-0.7	9.1	11.5	9.3	55.4	13.6	100.9
* F	HEALTHVEST # (06/27/86)	AS-HVT	1	11558	19.46	2.28	U MAR	2.23	21.00X	2.7	0.0	9.4	10.9	7.9	11.5	242.7
* C	HLTH & REHAB PROF (12/19/86)	NY-HRP	2	3418	18.56	2.08	D JUN	1.76	19.13X	2.1	-1.3	10.9	10.9	3.0	9.5	65.4
C	HMG PROF INV (06/12/87)	AS-HMG	1	1212	14.87	0.60	MAR	-0.94	9.50	-5.0	4.1	0.0	6.3	-36.1	-6.3	11.5
B	F-HOLLYWOOD PK REIT (11/16/84)	OC-HPRFZ	1	3824	7.09	0.00	D DEC	0.92	26.25	-8.7	-1.9	28.5	6.0	270.3	13.0	100.4
F	F-HOTEL INVESTORS# (03/13/87)	NY-HOT	1	12207	17.40	2.00	S MAR	4.02	21.38	-5.5	-3.9	9.3	9.4	28.8	23.1	260.9
A	HRE PROPERTIES (03/13/87)	NY-HRE	1	5941	23.22	1.80	APR	1.73	22.75	-1.1	-15.0	13.2	7.9	-2.0	7.5	135.2
B	ICM PROF INVSTR (04/24/87)	NY-ICM	2	5761	17.77	1.60	S JUN	0.42	15.00	-0.8	2.6	35.7	10.7	-15.6	2.4	86.4
A	INTL INCOME PR# (05/08/87)	AS-IIP	1	11353	8.79	1.04	MAR	0.67	15.25	-3.2	13.0	22.8	6.8	73.5	7.6	173.1
* A	INVGTG MGT SECS # (03/14/86)	OC-INVGT	3	682	31.56	2.00	SEP	2.99	6.25	0.0	-45.7	2.1	32.0	-80.2	9.5	4.3
A	IRT PROPERTY CO# (03/13/87)	NY-IRT	1	8034	9.85	1.28	MAR	1.29	19.38	1.3	18.3	15.0	6.6	96.7	13.1	155.7
B	JMB REALTY (02/13/87)	OC-JMBRS	1	1423	16.85	1.60	D FEB	1.62	16.50X	3.7	-1.5	10.2	8.5	-2.1	9.6	23.5
* F	F-JOHNSTWN/CONS RLY (03/22/85)	NY-JCT	2	12280	16.16	1.70	MAR	0.49	13.50	0.0	10.2	27.6	12.6	-16.5	3.0	165.8
B	L&N HOUSING (04/11/86)	NY-LHC	4	2200	23.39	1.20	D JUN	1.70	17.88X	-2.4	-32.5	10.5	6.7	-23.6	7.3	39.3
* F	F-LANDSING INST V (12/06/85)	OC-LANVS	2	5680	7.58	0.00	MAR	-0.62	2.25	12.5	-35.7	0.0	0.0	-70.3	-8.2	12.8
* F	F-LINCOLN NK FND (12/20/85)	AS-LRF	2	1998	13.36	1.48	S MAR	1.24	12.25X	3.0	-10.9	9.9	12.1	-8.3	9.3	24.5
* F	F-LINPRO SCFDF PROP (08/22/86)	AS-LPO	1	1856	9.27	0.90	MAR	0.99	7.50	-7.7	-25.9	7.6	12.0	-19.1	10.7	13.9
A	LOMAS & NET MTG (09/26/86)	NY-LOM	3	11704	23.50	2.49	JUN	2.49	22.88	1.7	-24.4	9.2	10.9	-2.7	10.6	267.7
* A	LOMAS MTG CORP (09/13/85)	NY-LMC	3	8700	20.46	2.52	JUN	2.37	24.75	6.5	-6.2	10.4	10.2	21.0	11.6	215.3
* F	MDC ASSET INVSTRS (01/09/87)	NY-MIR	3	5013	14.01	2.80	MAR	2.96	17.50	-1.4	23.9	5.9	16.0	24.9	21.1	87.7
* F	MEDICAL PROPS INC (05/22/87)	AS-MPP	1	2369	12.00	1.38	S ---	0.00	8.88	-1.4	-26.0	0.0	15.5	-26.0	0.0	21.0
* F	MIDTRUST # (10/25/85)	NY-MT	1	10721	15.22	1.76	DEC	1.61	19.50	0.0	6.4	12.1	9.0	28.1	10.6	281.1
B	MELLOW PART MTG (02/22/85)	OC-MPMTS	4	8624	9.33	1.00	---	0.00	1.50	-7.7	33.3	0.0	0.0	4.5	11.0	16.7
B	MERRY LAND & INV (02/27/87)	OC-MERY	2	9073	17.40	0.80	JUN	0.99	8.50	-15.0	-8.2	9.4	10.4	35.6	15.8	77.1
B	MONY RL EST INV (11/07/86)	NY-MYM	2	10393	9.43	0.72	MAY	0.69	8.13	-1.5	-23.5	11.8	8.9	-13.8	7.3	84.4
A	MORTGAGE GROWTH (03/13/87)	AS-MTG	2	7705	15.93	1.60	MAY	1.62	19.75	-1.3	-10.2	12.2	8.1	24.0	10.2	152.2
* A	MSA REALTY CORP (03/14/86)	AS-SSS	1	8501	8.57	1.00	MAR	0.40	10.38	2.5	-1.2	25.9	9.6	21.1	4.7	88.2
A	MTG & RLT TRUST (02/13/87)	NY-MRT	2	10453	16.90	1.88	S JUN	1.71	18.38X	-3.4	-18.3	10.7	10.2	8.7	10.1	192.1
C	MTG INVSTMTS PLUS (04/24/87)	AS-MIP	4	9020	8.94	0.80	JUN	0.65	7.13	0.0	-8.1	11.0	11.2	-20.3	7.3	64.3
C	NATL CAPITAL RE (04/26/85)	OC-NCETS	1	3645	3.28	0.00	DEC	0.13	2.13	-5.6	-5.6	16.3	0.0	-35.2	4.0	7.7
A	NEW PLAN RLY TR# (12/05/86)	NY-NPR	1	26598	5.25	0.84	JAN	0.81	17.13	-0.7	22.3	21.1	4.9	226.2	15.4	455.5
* F	F-NOONEY RLT TR# (04/11/86)	OC-NRTI	1	867	17.05	0.80	MAR	0.92	14.50	0.0	-4.9	15.8	5.5	-15.0	5.4	12.6
* A	ONE LIBERTY PR# (06/12/87)	AS-OLP	1	2203	14.18	1.32	S MAR	1.51	14.38	0.0	-11.5	9.5	9.2	1.4	10.6	31.7
* A	PAINEWEBER RES RLY (02/28/86)	AS-PWM	3	6058	9.19	1.00	DEC	1.06	8.38	-4.3	-9.5	7.9	11.9	-8.9	11.5	50.7
* F	PENN REIT# (12/05/86)	AS-PEI	1	8144	10.52	1.52	MAY	1.63	26.00	1.5	24.3	16.0	5.8	147.1	15.5	211.7
B	PITTS & WVA RR (08/09/85)	AS-PW	1	1510	6.07	0.54	MAR	0.56	5.88	-2.1	-6.0	10.5	9.2	-3.2	9.2	8.9
B	PRESIDENTL RL-A# (08/09/85)															



July 24, 1987

RANK	NAME( REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	MON 12 MO	-EARNINGS--	LAST PRICE	% CHANGE JUL 07	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$
* VMS	STRATGIC LAND (05/22/87)	OC-VLANS	4	11994	8.91	1.20	S DEC	0.20	10.13X	1.7	1.3	50.6	11.9	13.6	2.2	121.4
A	WASH RE (WRT) (05/08/87)	AS-WRE	1	9182	8.90	1.28	MAR	1.29	26.38	1.4	17.9	20.4	4.9	196.3	14.5	242.2
* F-WEB	INV PROP # (08/23/85)	AS-DWP.A	1	2224	8.92	0.45	S MAR	0.62	6.50	8.3	-14.8	10.5	6.9	-27.1	7.0	14.5
* WEDGESTONE	RLTY (05/08/87)	AS-WDG	3	5500	9.20	1.80	S MAR	1.80	15.25X	1.0	-2.4	8.5	11.8	65.8	19.6	83.9
B	WEINGARTEN RLY# (05/08/87)	NY-WRI	1	13846	12.93	1.60	MAR	1.97	26.50	-3.2	24.0	13.5	6.0	104.9	15.2	366.9
B	WELLS FARGO M&E (11/07/86)	NY-WFM	2	6665	19.788	2.00	MAR	2.04	19.63	4.7	-30.5	9.6	10.2	-0.8	10.3	130.8
A	WESTERN INV RE# (06/12/87)	AS-WIR	1	11969	13.08	1.14	MAR	1.23	18.25	-0.7	6.3	14.8	6.2	39.5	9.4	218.4
COMPANIES AND BUSINESS TRUSTS																
C	ARRAMS INDS INC (09/12/86)	OC-ABRI	9	1787	8.55	0.24	APR	0.56	7.38	1.7	-1.7	13.2	3.3	-13.7	6.5	13.2
C	AMER COMMUNITY DEV (05/08/87)	OC-ACDG	6	3020	3.29	0.00	OPT	-2.28	0.50	0.0	-57.9	0.0	0.0	-84.8	-69.3	1.5
* LP-AMER	INS MTG 84 (01/24/86)	OC-AIMAZ	8	10000	19.48	1.44	DEC	1.95	18.75	0.0	-6.3	9.6	7.7	-3.7	10.0	187.5
C	AMER PACESETTER (05/08/87)	PS-AECP	9	1465	13.59	0.50	DEC	2.29	15.63	-12.0	14.7	6.8	3.2	15.0	16.9	22.9
B	LP-AMER RE PARTNERS# (07/24/87)	NY-ACP	7	14850	17.47	2.00	DEC	1.90	20.00	0.0	0.0	10.5	10.0	14.5	10.9	297.0
C	AMER REBANC INV GP (06/12/87)	OC-AINVS	9	6123	8.19	0.20	MAR	1.41	12.25	0.0	48.5	8.7	1.6	49.6	17.2	75.0
C	AMREF CORP (09/12/86)	NY-AXR	6	6595	8.03	0.00	APR	0.94 D	13.63	9.0	6.9	14.5	0.0	69.7	11.7	89.9
C	ANGELES CORP (09/12/86)	AS-ANG	10	3481	4.96	0.00	MAR	-0.13	11.00	11.4	35.4	0.0	0.0	121.8	-2.6	38.3
* LP-ANGELES	FINC PTRS (01/24/86)	AS-ANF	8	1051	18.20	1.98 U	MAR	1.83 D	17.88	2.1	5.1	9.8	11.1	-1.8	10.1	18.8
* LP-ANGELL	CARE MLP (01/23/87)	NY-ACR	7	3550	14.30	1.52	DEC	-0.38	12.75	-3.8	-9.7	0.0	11.9	-10.8	-2.7	45.3
A	BAY FINCL CORP (09/12/86)	NY-BAY	7	3351	16.928	0.20	S MAY	-2.43 D	22.25X	-0.3	-9.2	0.0	0.9	31.5	-14.4	74.6
C	BET HOLDINGS (09/12/86)	OC-BEIH	9	10337	3.85	0.06	APR	0.37 U	9.75	4.0	1.3	26.4	0.6	153.2	9.6	100.8
D	BRITISH LAND AMER (12/06/85)	NY-BLA	7	17971	2.13	0.00	MAR	-0.36	3.38	3.8	3.8	0.0	0.0	58.5	-16.9	60.7
* LP-BURGER	KING INV (02/28/86)	NY-BKP	7	4635	18.58	1.88	MAR	1.38	16.88	-4.9	-17.7	12.2	11.1	-9.2	7.4	78.2
* LP-CAL	FED INC PTRNS (12/19/86)	NY-CFI	7	12500	9.29	1.00	S MAR	0.24	8.88	1.4	-16.5	37.0	11.3	-4.5	2.6	110.9
C	CALPROP CORP (11/21/86)	AS-CPP	6	3447	8.71	0.00	MAR	0.75	8.00	-1.5	0.0	10.7	0.0	-8.2	8.6	27.6
C	CALTON INC (06/27/86)	NY-CN	6	19298	3.46	0.00	MAY	0.85 U	8.63	-4.2	53.3	10.1	0.0	149.3	24.6	166.4
* CASTLE & COOKE (06/27/86)		NY-CKE	9	47118	9.72	0.00	MAR	0.69 U	25.25	8.6	31.2	36.6	0.0	159.8	7.1	1189.7
* CENTENNIAL	GRP (07/24/87)	AS-CEQ	9	26641	5.61	0.00	SEP	0.05	6.00	11.6	-12.7	120.0	0.0	7.0	0.9	159.8
A	CENTEX CORP (09/12/86)	NY-CEX	5	17747	20.41	0.25	MAR	2.47	27.25	2.8	12.8	11.0	0.9	33.5	12.1	483.6
C	CHAMPION ENTERPRS (10/10/86)	AS-CHB	11	7263	7.28	0.00	MAY	-0.10	6.25	-10.7	-25.9	0.0	0.0	-14.1	-1.4	45.4
D	CHRISTIANA COS (12/06/85)	NY-CST	6	2851	7.54	0.00	MAR	-0.77	6.38	0.0	24.4	0.0	0.0	-15.5	-10.2	18.2
C	CITIZENS GROWTH (07/24/87)	OC-CITGS	9	499	16.50	0.00	APR	1.09	11.00	-8.3	-22.8	10.1	0.0	-33.3	6.6	5.5
B	CLAYTON HOMES (10/10/86)	NY-CMH	11	12870	4.23	0.00	MAR	0.69	10.88	8.8	12.1	15.8	0.0	157.1	16.3	140.0
* LP-CMNWLTH	MTG AM-A (11/21/86)	NY-CMA	8	35000	2.08	1.00	MAR	0.33	8.50	-1.4	-12.8	25.8	11.8	308.7	15.9	297.5
C	COMMONWLTH MTG CO (10/24/86)	OC-CMCM	8	6220	3.77	0.00	APR	1.22	7.63	1.7	-10.3	6.3	0.0	102.3	32.4	47.4
C	CONGRESS ST PROPS (05/22/87)	OC-CSTP	9	1262	13.06	0.00	MAY	1.19 D	9.25	0.0	-7.5	7.8	0.0	-29.2	9.1	11.7
C	CONTL HMS HOLDING (05/22/87)	OC-COHH	6	3700	3.79	0.00	MAY	1.58	7.75	3.3	-32.6	4.9	0.0	104.5	-4.7	28.7
E	COUNTRYWIDE CREDIT (01/09/87)	NY-CR	8	15371	5.25	0.32	FEB	1.06	11.25	-9.1	-7.2	8.9	2.8	114.3	24.0	172.9
E	COVINGTON TECH (01/09/87)	OC-COVT	6	13902	0.51	0.00	MAR	0.08	1.00	0.0	45.3	12.5	0.0	96.1	15.7	13.9
B	LP-CRI INS MTG INV (07/25/86)	NY-CRM	8	9100	17.87	1.94 D	MAR	2.35	20.50	1.2	-11.8	8.7	9.5	14.7	13.2	186.6
D	DELTONA CORP (05/22/87)	NY-DIT	6	5574	4.39	0.00	MAR	-0.02	5.75	0.0	12.2	0.0	0.0	31.0	-0.5	32.1
* LP-EMERALD	HOMES LP (05/22/87)	NY-EHP	6	5225	5.42	1.20	MAR	1.31	8.88	-5.3	-11.3	6.8	13.5	63.7	24.2	46.4
* LP-EQK	GRN ACRES LP# (08/22/86)	NY-EGA	7	10173	9.11	1.10	MAR	1.04	10.00	-2.4	-4.8	9.6	11.0	9.8	11.4	101.7
* LP-EQUITABLE	RE SC (01/23/87)	NY-EQM	7	10700	9.25	1.00	---	0.00	9.00	-4.0	-11.1	0.0	11.1	-2.7	0.0	96.3
A	EQUITEC FNCL GP (07/12/85)	NY-EFG	10	4897	6.27	0.16	APR	0.95	7.88	0.0	18.9	8.3	2.0	25.6	15.2	38.6
B	FAIRFIELD COMM (07/25/86)	NY-FCI	6	10641	9.44	0.00	MAR	-1.49	7.38	5.4	-9.2	0.0	0.0	-21.9	-15.8	78.5
C	FARRAGUT MTC CO (12/19/86)	OC-FARR	8	5150	2.10	1.00	MAR	0.68	5.75	15.0	-11.5	8.5	17.4	173.8	32.4	29.6
C	FED NATL MTC (06/14/85)	NY-FNM	8	81852	22.77	0.32	S JUN	2.84 U	38.25	2.0	-6.1	13.5	0.8	68.0	12.5	3130.8
* LP-FINE	HMS INTRNTNL (07/24/87)	NY-FHI	10	7500	6.43	0.00	DEC	1.44	18.38	0.7	2.1	12.8	0.0	185.8	22.4	137.8
B	FIRST CAROLINA (07/24/87)	OC-FCARS	9	797	30.24	0.50	MAR	3.20	32.00	0.0	8.5	10.0	1.6	5.8	10.6	25.5
A	FLEETWOOD ENTER (10/10/86)	NY-FLE	11	23307	13.14	0.60	APR	1.70	25.38	-2.4	0.0	14.9	2.4	93.1	12.9	591.4
B	FOREST CITY-A# (06/26/87)	AS-FCE.A	7	4056	21.04	0.34	JAN	2.60	40.00X	9.3	32.8	15.4	0.9	90.1	12.4	162.2
B	FOREST CITY-B# (06/26/87)	AS-FCE.B	7	3893	21.04	0.22	JAN	2.60	40.00X	9.1	28.5	15.4	0.6	90.1	12.4	155.7
* LP-FORUM	RET PFD UN# (01/23/87)	AS-FRL	7	5750	10.68	1.35	MAR	0.04	11.50	3.4	-9.8	287.5	11.7	7.7	0.4	66.1
C	FPA CORP (05/23/86)	AS-FPO	6	3995	12.14	0.00	MAR	-0.87	9.88	-1.3	-1.3	0.0	0.0	-18.7	-7.2	39.5
D	GENCRAFT INC (05/23/86)	OC-GCRH	6	5028	1.96	0.00	MAR	-1.06	3.88	-3.1	-44.6	0.0	0.0	37.7	-53.1	19.5
B	GENERAL DEVLPMT (08/08/86)	NY-GDV	5	8947	14.09	0.00	MAR	2.60	19.00	6.3	8.6	7.3	0.0	34.8	18.5	170.0
C	GENERAL HOMES (04/10/87)	NY-GHO	5	15009	10.06	0.00	MAR	0.21	6.13	-2.0	-15.5	29.2	0.0	-39.1	2.1	91.9
A	LP-GOULD INVSTRS LP (01/09/87)	AS-GLP	7	1339	6.83	0.00	MAR	0.23	50.00	2.0	25.0	217.4	0.0	632.1	3.4	67.0
B	GRUBB & ELLIS (05/23/86)	NY-GRE	10	15606	5.22	0.00	MAR	-0.18 D	6.75	10.2	31.7	0.0	0.0	29.3	-3.4	105.3
B	HALLWOOD GROUP (02/13/87)	NY-HWG	9	4555	16.34	1.12	APR	3.82	27.38	1.4	46.0	7.2	4.1	67.5	23.4	124.7
C	HAMMOND CO (07/12/85)	OC-THCO	8	2117	4.99	0.00	JUN	1.07 U	7.00	3.7	40.0	6.5	0.0	40.3	21.4	14.8
D	HOMAC INC (07/12/85)	OC-HOMC	6	2675	5.31	0.00	MAR	-0.30	2.88	4.5	-14.8	0.0	0.0	-45.9	-5.6	7.7
C	HOVNANIAN ENTR (05/23/86)	AS-HOV	6	21251	3.14	0.00	MAY	1.01 U	16.00	2.4	73.0	15.8	0.0	409.6	32.2	340.0
C	INTEGRA FCIL INV (05/23/86)	OC-IFI	7	974	9.38	0.00	MAR	0.33	8.25	0.0	4.2	18.0	0.0	-33.4	3.5	6.1
C	INTEGRATED RESC (05/23/86)	NY-IRE	10	7653	14.09	0.00	MAR	0.32	28.25	0.0	29.9	21.4	0.0	100.5	9.4	216.2
C	INTERGROUP CORP (11/08/85)	OC-INTG	7	1201	13.24	0.00	SEP	0.12	12.00	0.0	0.0	100.0	0.0	-9.4	0.9	14.4
B	LP-INTERSTATE GEN CO (02/27/87)	AS-IGC	7	9900	2.36	0.60	MAR	0.97	8.63	-2.8	-4.2	8.9	7.0	265.5	41.1	85.4
* INTL AMER	HOMES (11/22/85)	OC-HOME	6	7652	3.09	0.00	MAR	0.40	5.13	-2.4	28.1	12.8	0.0	65.9	12.9	39.2
C	JOHNSTOWN AMER-A (02/13/87)	AS-JAC	10	8435	2.94	0.00	MAY	0.19 S	3.25	-7.1	4.0	17.1	0.0	10.5	6.5	27.4
C	K&B HOME CORP (08/22/86)	NY-KBH	5	27000	5.77	0.20	MAY	1.22	11.75	3.3	8.0	9.6	1.7	103.6	21.1	317.3
B	KAUFMAN & BROAD (06/14/85)	NY-KB	9	12340	14.99	0.33	S MAY	2.69 U	21.75	-6.5	20.8	8.1	1.5	45.1	17.9	268.4
B	KNUSTON MTGE CORP (10/24/86)	OC-KMCM	8	13825	4.10	0.40	JUN	1.87	9.13	0.0	1.4	4.9	4.4	122.6	45.6	126.2
A	KOGER CO# (07/10/87)	AS-KGR	7	12280	14.788	2.40	MAR	2.43	32.38	6.1	9.3	13.3	7.4	119.0	16.4	397.6
A	KOGER PROPS# (07/12/85)	NY-KOG	7	11252	10.14	2.60	MAR	2.49	27.50	-0.9	-13.7	11.0	9.5	171.2	24.6	309.4
* LP-LA QUINTA	MTR IN# (11/21/86)	NY-LQP	7	3975	18.29	2.00	S MAR	1.02	15.88	-0.8	-10.6	15.6	12.6	-13.2	5.6	63.1
C	LANDMARK LAND (05/23/86)	AS-LML	9	7976	10.13	0.40	MAR	1.27	20.75	-3.5	16.1	16.3	1.9	104.8	12.5	165.5
C	LANDMARK TECH (05/22/87)	AS-LCO	7	12315	0.92	0.00										



RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM JUL 07	FROM JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$
* LP-PRIME FINCL PTRNR	(07/24/87)	AS-PFP 10	5600	0.48	0.00	JAN 0.30	4.63	8.8	15.6	15.4	0.0	863.5	62.5	25.9
* LP-PRIME MTR INNS LP	(02/27/87)	NY-PMC 7	4000	18.25	2.00	MAR 0.88	17.50	-1.4	-16.2	19.9	11.4	-4.1	4.8	70.0
* PRINCEVILLE DEV	(01/25/85)	OC-PVDC 6	9386	4.31	0.00	MAY -0.26 D	10.88	0.0	35.9	0.0	0.0	152.3	-6.0	102.1
B PULITE HOME CORP	(08/08/86)	NY-PHM 5	23746	8.33	0.12	JUN 1.06 U	12.63	13.5	4.1	11.9	1.0	51.6	12.7	299.8
D PUNTA GORDA		AS-PGA 6	2905	-0.01	0.00	MAR 1.19	2.63	0.0	31.3	2.2	0.0	0.0	0.0	7.6
D RADICE CORP	(07/24/87)	NY-RI 6	5846	3.42	0.00	MAR -3.48	6.50	23.8	-29.7	0.0	0.0	90.1	-101.8	38.0
L RAINIER RLTY	(04/26/85)	OC-RRET 12	3470	9.35	0.76	DEC 0.93	9.13	0.0	1.4	9.8	8.3	-2.4	9.9	31.7
C READING CO	(07/10/87)	OC-RDGC 7	4954	8.53	0.00	MAR 0.37	16.13	0.8	2.9	43.6	0.0	89.0	4.3	79.9
C REALAMERICA CO		OC-RACO 7	3497	3.22	0.00	NOV 0.04	2.75	0.0	10.0	68.8	0.0	-14.6	1.2	9.6
* LP-RED LIONS INNS	(05/22/87)	AS-RED 7	4940	18.17	1.72	--- 0.00	17.50	-1.4	-12.5	0.0	9.8	-3.7	0.0	86.5
B REDMAN INDUSTRIES	(10/10/86)	NY-RE 11	9755	7.36	0.32	JUN 0.64 U	9.88	2.6	12.9	15.4	3.2	34.2	8.7	96.3
* LP-RETIREMENT LIV MTG	(07/25/86)	OC-RLIV 8	1264	22.78	2.16	MAR 2.12	22.25	0.0	-3.3	10.5	9.7	-2.3	9.3	28.1
* RIDGEWOOD PROPS	(02/28/86)	OC-RWPI 7	996	34.77	0.00	MAY 6.73 D	29.50	-5.6	18.0	4.4	0.0	-15.2	19.4	29.4
C ROCKWOOD NATL	(08/23/85)	PS-RNC 6	9682	2.78	0.00	MAR 0.71	3.63	-3.3	11.5	5.1	0.0	30.4	25.5	35.1
A ROUSE CO#	(06/26/87)	OC-ROUS 7	47568	4.848	0.47	MAR 1.00	23.50	0.0	12.3	23.5	2.0	385.5	20.7	1117.8
A RYLAND GROUP	(03/27/87)	NY-RYL 5	12547	8.30	0.40	JUN 2.62 U	23.25X	3.8	17.0	8.9	1.7	180.1	31.6	291.7
* SANTA FE SO PAC	(07/10/87)	NY-SFX 9	156950	32.11	1.00	JUN -0.64 U	53.25	4.2	79.7	0.0	1.9	65.8	-2.0	8357.6
C SAUL (BF) REIT#	(05/09/86)	NY-SFS 7	5483	8.468	0.20	DEC 0.17	17.00	-1.4	3.0	100.0	1.2	100.9	2.0	93.2
* SCHULT HOMES CORP		OC-SHCO 11	3335	1.39	0.00	JUN 0.16 D	2.50	-28.6	-50.0	15.6	0.0	79.9	11.5	8.3
C SECURITY CAPITAL	(02/13/87)	AS-SOC 8	5342	8.26	0.00	MAR -4.25	5.25	-4.5	13.5	0.0	0.0	-36.4	-51.3	28.0
* LP-SHOPCO LAUREL CTR	(05/22/87)	AS-SLC 7	4660	9.30	0.84	0.00	8.75	-1.4	-12.5	0.0	9.6	-5.9	0.0	40.8
B SKYLINE CORP	(10/10/86)	NY-SKY 11	11217	11.88	0.48	MAY 1.04	15.73	2.3	7.5	15.1	3.1	32.4	8.8	176.4
D SO ATLANTIC FIN		OC-SOAF 7	6148	2.93	0.00	DEC 0.54	10.00	-4.8	29.0	18.5	0.0	241.3	18.4	61.5
D SOUTHLAND FINCL	(07/24/87)	OC-SFIN 7	16772	10.39	0.00	MAR -1.02	6.75	-10.0	-50.0	0.0	0.0	-35.0	-9.8	113.2
C SOUTHWEST CORP	(12/05/86)	NY-SH 9	45803	10.51	0.24	MAR 1.18	9.63	2.7	14.9	8.2	2.5	-8.4	11.2	440.9
D LP-SOUTHWEST REIT#	(02/28/86)	AS-SWL 7	3442	7.645	0.00	MAR 0.08	3.13	13.6	0.0	39.1	0.0	-59.1	1.0	10.8
C STARRETT HOUSING		AS-SHO 6	5917	4.48	0.00	MAR 0.27	19.00	7.0	27.7	70.4	0.0	325.0	6.1	112.4
B LP-STAD PACT INC L.P.	(08/08/86)	NY-SPF 5	26580	5.61	1.20	MAR 1.12	11.38	-7.1	-16.5	10.2	10.5	102.8	20.0	302.3
C SUNLITE INC		OC-SNLT 9	2766	5.55	0.00	MAR -0.01	4.13	0.0	50.0	0.0	0.0	-2.7	-0.2	11.4
* SUNSTATES CORP		OC-SUST 9	411	40.16	0.00	MAR 0.04	14.88	2.6	25.3	371.9	0.0	-63.0	0.1	6.1
C TIERCO GP INC		OC-TIER 7	2126	8.61	0.00	MAR -0.84	7.50	3.4	15.4	0.0	0.0	-12.9	-9.8	15.9
C TOLL BROS	(07/25/86)	NY-TOL 5	29994	1.28	0.00	APR 0.52	8.88	-1.4	55.5	17.1	0.0	593.4	40.6	266.2
B LP-UDC-UNIVSL DEV	(08/08/86)	NY-UDC 6	10652	7.93	2.20	MAR 2.94	19.13	-2.5	-6.1	6.5	11.5	141.2	37.1	203.7
B UNICORP AMER	(07/10/87)	NY-UAC 7	10791	12.368	0.60	MAR 0.68	11.88	-5.0	-2.1	17.5	5.1	-3.9	5.5	128.1
C UNION VALLEY CORP	(09/26/86)	AS-UVC 6	3967	3.02	0.00	MAR 0.73	9.25	-2.6	45.1	12.7	0.0	206.3	24.2	36.7
* US CAPITAL CORP		OC-USCC 6	8270	1.56	0.00	JAN -1.16 U	0.50	-33.3	-50.0	0.0	0.0	-67.9	-74.4	4.1
C US HOME CORP	(04/10/87)	NY-UH 5	39895	5.62	0.00	MAR -1.92	5.25	2.4	-6.7	0.0	0.0	-6.6	-34.2	209.4
* LP-US REALTY PTRNS#	(09/26/86)	OC-USRLZ 7	1222	20.07	2.26	MAR 2.22	16.75	-9.5	-25.6	7.5	13.5	-16.5	11.1	20.5
* US SHELTER CORP		OC-USSS 10	9446	2.34	0.00	DEC -0.82	2.50	-9.1	25.0	0.0	0.0	6.8	-35.0	23.6
* LP-VMS MORTGAGE INV	(01/24/86)	OC-VMLPZ 8	7629	8.91	1.08	MAR 1.18	9.75	2.6	0.0	8.3	11.1	9.4	13.2	74.4
C VYQUEST INC		AS-VY 11	3597	7.77	0.00	MAY -0.50	5.88	2.2	6.8	0.0	0.0	-24.4	-6.4	21.1
C WASHINGTON CORP		PH-TWC X 6	1987	4.14	0.00	MAR -0.43 D	4.13	0.0	-15.4	0.0	0.0	-0.4	-10.4	8.2
* WASHINGTON HOME	(11/22/85)	AS-WHI 6	4728	5.39	0.00	APR 1.71	9.50	-9.5	18.8	5.6	0.0	76.3	31.7	44.9
C WEBB (DEL E) CORP	(06/14/85)	NY-WBB 9	7953	18.90	0.20	S JUN 2.46 U	24.50	19.5	10.1	10.0	0.8	29.6	13.0	194.8
L WESCAP INVSTR	(01/10/86)	OC-WEPS 12	5968	1.08	0.00	FEB -1.31	2.50	5.3	-4.8	0.0	0.0	131.5	-121.3	14.9
* LP-WINTHROP INS MTG		AS-WHI 8	3868	13.77	1.40	MAR 2.12	13.38	1.9	-16.4	6.3	10.5	-2.9	15.4	51.7
B WRITER CORP	(04/10/87)	OC-WRTC 6	4123	8.12	0.00	MAR -0.63	5.00	0.0	-20.0	0.0	0.0	-38.4	-7.8	20.6
B ZIMMER CORP		AS-ZIM 11	4666	1.78	0.00	MAR -1.83	3.50	16.7	-12.5	0.0	0.0	96.6	-102.8	16.3

## COMPARATIVE REALTY STOCK GROUP AVERAGE 07/21/87

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM JUL 07	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	55	4	59	6772	10.86	1.09	1.10	15.03	-0.9	1.6	13.6	7.2	38.4	10.1	6693.7
2 PROP & MTC COMB REITS	22	3	25	5995	12.98	1.37	1.05	13.84	-1.0	-5.9	13.2	9.9	6.6	8.1	2154.5
3 MORTGAGE REITS	1	18	19	5668	13.99	1.82	1.52	14.37	0.6	-4.8	9.4	12.6	2.7	10.9	1556.9
4 PARTICIPATING MTC REITS	13	0	13	8587	11.43	1.05	0.95	10.33	-1.2	-14.7	11.1	10.0	-8.0	8.3	1389.7
5 MAJOR HOMEBUILDERS	8	4	12	21178	9.25	0.30	1.17	13.96	0.6	1.4	11.9	2.2	51.0	12.7	3042.1
6 OTHER BLDG/DEVELOPERS	5	29	34	6568	5.07	0.13	0.26	8.06	1.3	8.9	31.3	1.6	59.1	5.1	1983.4
7 INCOME PROP BLDG/OWNR	23	12	35	7687	11.25	0.89	0.90	16.25	1.6	2.2	18.1	5.5	44.4	8.0	4223.6
8 MORTGAGE BANKER/FINANCE	13	4	17	13764	10.32	0.86	1.17	14.18	0.4	-4.1	12.2	6.1	37.4	11.3	5262.7
9 DIVERSIFIED RLTY&HOLDING	13	6	19	18799	15.21	0.34	1.39	19.11	2.5	20.9	13.7	1.8	25.7	9.1	11959.4
10 RLTY SVCS/SYNDICATORS	1	7	8	7827	5.34	0.02	0.38	10.33	2.2	20.2	26.9	0.2	93.4	7.2	613.1
11 MANUFACTURED HOUSING	4	6	10	8887	6.72	0.15	0.32	9.70	0.8	-2.8	29.9	1.5	44.3	4.8	1197.6
12 LIQUIDATING COMPANIES	1	1	2	4719	5.22	0.38	-0.19	5.81	1.1	0.0	NC	NC	11.5	NC	46.6
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	13.13	6.1	8.2	NC	NC	31.3	NC	21.7
OVERALL AVERAGE			253	9009	10.47	0.83	0.95	13.69	0.4	2.0	14.4	6.0	30.8	7.9	40142.9
DOW JONES INDUSTRIALS							126.49	2467.95	0.7	30.2	19.5	2.8			
STANDARD & POOR'S 500							15.30	308.55	0.4	27.4	20.2	2.9			
DOW JONES UTILITIES							13.85	200.71	-2.3	-2.6	14.5	8.0			

## REALTY STOCK RANKINGS

## NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "F" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) Earnings and dividend growth and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) Financial measures including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) Exposure to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (\*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

All facts are on a per-share basis except computed ratios and market values. Each stock is classified in an industry group, numbered as in the Comparative Group Average Table on Page 8. Only historical data, or annualizations, are used; earnings are not estimates.

Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

Earnings and Price/Earnings Ratio: Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "CF" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.18; Hallwood Group/\$1.15; Landmark Land/\$16.51; Johnstown Am./\$8.47; Security Cap./\$26.27; Vyquest/\$2.08; Ameribanc Inv./\$2.88; Integrated Res./\$11.06; Reading/\$1.99; Equitec/\$6.15; Lomas Fincl./\$7.92; Grubb & Ellis/\$4.28; Burger King/\$5.79; Ryland/\$3.03. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

## SYMBOLS &amp; ABBREVIATIONS

New EPS or dividend: U-UP, D-DOWN, S-UNCHANGED, I-INITIAL.  
# = Net Cash Flow; See above definition. @ Gross Cash Flow.  
Last bid prices are shown for over-the-counter stocks.  
P=Paired stock. \$=Appraised value reported; see p. 5.  
F = Finite life REIT. LP = Limited partnership.